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THE UNIVERSITY OF OKLAHOMA

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SUMMARY OF INDICATORS

Category	11 Mos. '83	11 Mos. '82	Nov. '83	Percentage Change 11 Mos. '83/82	Percentage Change Nov./Oct. '83
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,016	2,843	3,106	6.1	0.7
Adjusted for CPI ($000,000)	1012.1	984.5	1024.7	2.8	0.6
Crude Oil Production (000 bbl)[b]	133,194	132,912	13,301	0.2	1.9
Industrial Power Sales (000,000 Kwh)[c]	7,099	6,957	676	2.1	0.4
Total Bank Deposits ($000,000)[d]					
Demand	NA	NA	7,321	NA	-0.2
Savings	NA	NA	23,412	NA	0.3
Savings and Loan Associations ($000,000)					
Assets	7,787	6,824	8,215	14.1	0.7
New Mortgage Loans Made	1,372	708	109	93.8	-6.8
Employment[a,e]					
Total Labor Force (000)	1,494	1,468	1,519	1.8	-0.3
Total Employment (000)	1,368	1,386	1,399	-0.3	-0.1
Unemployment Rate (%)	8.4	5.5	7.9	—	—

[a] Includes revisions in previous month's data.
[b] 10 months' and October data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve member Banks. Savings includes all types of NOW accounts.
[e] Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83	City	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83
Ada	13,994	-5.2	-1.8	Idabel	4,699	-9.5	3.4
Altus	11,687	-6.1	-2.8	Lawton	38,465	-3.5	4.1
Alva	3,907	-10.0	-3.7	McAlester	14,107	-4.3	1.3
Anadarko	4,276	-13.8	2.8	Miami	9,553	-3.0	2.6
Ardmore	18,642	-5.2	-0.1	Midwest City	33,743	-4.6	1.1
Bartlesville	27,817	-10.9	6.0	Norman	38,874	1.5	0.1
Blackwell	3,539	-6.2	2.5	Oklahoma City	275,702	-7.1	0.7
Broken Arrow	17,728	6.8	1.6	Okmulgee	6,190	-11.7	6.1
Chickasha	11,164	-18.5	4.1	Pauls Valley	4,955	-3.3	3.3
Clinton	7,195	-27.2	1.4	Pawhuska	2,714	-6.8	3.0
Cushing	6,164	1.1	11.5	Ponca City	16,514	-4.7	2.9
Del City	10,684	-3.2	5.2	Poteau	4,620	-9.3	-1.4
Duncan	17,177	-12.3	1.8	Sand Springs	9,548	-0.8	-0.6
Durant	7,271	-3.4	-0.8	Sapulpa	9,198	-1.4	7.2
Edmond	25,836	8.6	6.5	Seminole	5,976	0.8	4.6
Elk City	6,156	-37.3	2.9	Shawnee	17,100	-2.4	2.1
El Reno	8,695	-9.3	7.6	Stillwater	16,308	-1.6	0.6
Guthrie	4,740	4.4	4.3	Tahlequah	6,956	3.4	3.6
Guymon	4,215	-12.7	0.6	Tulsa	254,538	-4.9	4.9
Henryetta	4,710	-2.6	0.3	Watonga	2,347	-13.6	4.0
Hobart	2,725	-11.8	4.2	Wewoka	1,714	-19.6	2.0
Holdenville	2,419	-10.8	2.5	Woodward	10,760	-23.3	-2.5
Hugo	3,484	-9.4	-1.7	**Total Selected Cities**	1,008,806	-6.0	2.5

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	11 Mos. '83	11 Mos. '82	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83
RETAIL TRADE ($000)					
Durable Goods[a]	5,433,489	5,917,129	565,425	-8.2	4.2
Auto Dealers	3,454,184	3,931,003	378,785	-12.1	3.8
Accessory Dealers	430,159	464,690	42,079	-7.4	9.8
Total Automotive	3,884,343	4,395,693	420,864	-11.6	4.4
Furniture	390,979	406,172	36,120	-3.7	-2.1
Household Appliances	236,622	247,661	24,162	-4.4	5.8
Total Furniture and Appliances	627,601	653,833	60,282	-4.0	0.1
Lumber and Building Materials	686,644	647,868	64,977	6.0	7.2
Hardware Stores	65,594	69,101	6,055	-5.1	10.4
Total Lumber, Building Materials and Hardware	752,238	716,969	71,032	4.9	0.8
Nondurable Goods[a]	8,822,023	9,018,337	820,863	-2.2	2.3
Apparel	811,754	901,625	70,645	-10.0	-0.7
Drug Stores	160,938	144,448	14,116	11.4	0.4
Eating and Drinking Places	1,350,925	1,300,457	124,169	3.9	0.8
Food Group	3,320,377	3,442,503	289,344	-3.5	-4.2
Service Stations	866,265	811,351	88,025	6.8	2.2
Department Stores, Mail Order Houses and Variety Stores	1,804,893	1,765,823	170,518	2.2	5.1
Total Retail Trade	14,255,512	14,935,466	1,386,288	-4.6	3.1
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	948,100	730,334	73,324	29.8	18.4
Number of Units	17,008	12,862	1,290	32.2	20.9
Residential—Multi Family					
Dollar Value ($000)	574,109	372,125	35,945	54.3	-2.2
Number of Units	21,694	11,606	1,999	86.9	6.4
Nonresidential					
Commercial ($000)	364,649	520,636	63,751	-30.0	32.3
Industrial ($000)	93,041	77,686	1,224	19.8	-87.2
Institutional ($000)	79,561	82,877	7,178	-3.9	43.1
Nonbuilding					
Streets and Highways ($000)	184,326	153,818	14,048	19.8	-12.1
All Other Nonbuilding ($000)	16,609	15,366	1,404	8.1	27.6
Total Construction ($000)	2,260,397	1,952,842	196,875	15.7	10.3

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.

MUSKOGEE AREA

Category	11 Mos. '83	11 Mos. '82	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83
Employment (Number)					
Labor Force	27,904	27,174	28,400	2.7	0.1
Total Employment	24,914	25,225	25,275	-1.2	-0.4
Unemployment Rate (%)	10.7	8.0	11.0	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	8,434	2,247	1,288	275.3	332.2
Number of Units	167	36	24	363.9	242.9
Residential—Multi Family					
Dollar Value ($000)	7,236	179	0	E	0.0
Number of Units	294	8	0	E	0.0
Nonresidential					
Commercial ($000)	6,916	1,624	1,334	325.9	E
Industrial ($000)	4,300	2,531	0	69.9	—
Institutional ($000)	2,463	164	500	E	151.3
Nonbuilding					
Streets and Highways ($000)	322	5,724	78	-94.4	—
All Other Nonbuilding ($000)	22	61	0	-63.9	0.0
Total Construction ($000)	29,694	12,529	3,200	137.0	-31.3
Retail Trade ($000)					
Food	93,838	$93,312	8,671	0.6	13.7
Apparel	14,874	17,764	1,237	-16.3	11.3
General Merchandise	33,239	32,685	2,822	1.7	-6.4
Furniture	10,560	9,503	922	11.1	-3.1
Lumber	10,388	9,812	887	5.9	-2.6
Auto Dealers	75,302	85,693	8,258	-12.1	3.8
Service Stations	19,038	17,825	1,935	6.8	2.2
All Other	38,881	29,646	3,604	31.2	-19.3
Total	296,120	296,240	28,336	-0.1	1.4

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON SMSAs

Category	11 Mos. '83	11 Mos. '82	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83
ENID SMSA					
Employment (Number)[a]					
Labor Force	31,207	31,345	31,650	-0.4	-0.9
Total Employment	28,954	29,800	29,550	-3.8	-0.8
Unemployment Rate (%)	7.4	4.9	6.6	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	26,967	21,880	1,392	23.2	5.1
Number of Units	345	276	16	25.0	23.1
Residential—Multi Family					
Dollar Value ($000)	4,710	5,713	150	-17.6	-96.2
Number of Units	148	171	3	-13.5	-97.7
Nonresidential					
Commercial ($000)	16,582	10,073	1,031	64.6	E
Industrial ($000)	321	1,500	0	-78.6	0.0
Institutional ($000)	1,166	1,951	0	-40.2	0.0
Nonbuilding					
Streets and Highways ($000)	4,392	690	0	536.5	0.0
All Other Nonbuilding ($000)	132	773	2	-82.9	-97.7
Total Construction ($000)	54,270	42,579	2,575	27.5	-52.7
Retail Trade ($000)					
Food	77,541	75,790	7,212	2.3	-2.7
Apparel	23,251	27,181	1,698	-14.4	1.6
General Merchandise	44,338	48,726	3,946	-9.0	8.3
Furniture	15,978	19,287	1,381	-17.2	-5.5
Lumber	25,192	25,100	2,306	0.4	9.0
Auto Dealers	93,265	106,142	10,226	-12.1	3.8
Service Stations	17,303	16,186	1,757	6.9	2.3
All Other	66,510	70,668	6,852	-5.9	23.5
Total	363,378	389,080	35,378	-6.6	5.8
LAWTON SMSA					
Employment (Number)[a]					
Labor Force	35,489	34,993	36,325	1.4	-0.3
Total Employment	33,205	33,255	33,800	-0.2	-0.4
Unemployment Rate (%)	6.8	4.8	7.0	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	34,452	10,037	1,812	243.2	-7.4
Number of Units	680	233	32	191.8	-3.0
Residential—Multi Family					
Dollar Value ($000)	4,673	6,744	1,780	-30.7	564.2
Number of Units	308	360	82	-14.4	412.5
Nonresidential					
Commercial ($000)	5,607	7,749	0	-27.6	—
Industrial ($000)	1,196	2,193	0	-45.5	0.0
Institutional ($000)	100	225	0	-55.6	0.0
Nonbuilding					
Streets and Highways ($000)	1,000	1,568	0	-36.2	0.0
All Other Nonbuilding ($000)	0	2	0	—	0.0
Total Construction ($000)	47,028	28,518	3,592	64.9	48.7
Retail Trade ($000)					
Food	130,346	134,285	11,708	-2.9	6.3
Apparel	16,266	17,072	1,432	-4.7	-0.4
General Merchandise	65,976	69,118	5,889	-4.5	10.6
Furniture	24,081	23,321	2,488	3.3	9.8
Lumber	18,930	16,140	1,750	17.3	9.2
Auto Dealers	127,809	145,453	14,013	-12.1	3.8
Service Stations	22,479	21,034	2,286	6.9	2.6
All Other	29,620	23,092	2,482	28.3	13.2
Total	435,507	449,515	42,048	-3.1	6.3

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent. [a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	11 Mos. '83	11 Mos. '82	Nov. '83	Percentage Change 11 Mos. '83/'82	Percentage Change Nov./Oct. '83
OKLAHOMA CITY SMSA					
Employment (Number)[a]					
Labor Force	468,882	453,727	481,300	3.3	0.0
Total Employment	439,582	433,609	451,800	1.4	0.1
Unemployment Rate (%)	6.3	4.5	6.1	—	—
Mortgage Loans Made ($000)[b]	318,900	163,500	33,100	95.0	1.2
Bank Deposits ($000,000)[c]					
Demand Deposits	NA	NA	1,083	NA	0.8
Time and Savings Deposits	NA	NA	2,517	NA	-0.5
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	523,404	409,208	43,857	27.9	26.3
Number of Units	9,135	6,848	754	33.4	32.7
Residential—Multi Family					
Dollar Value ($000)	324,566	202,720	19,086	60.1	32.2
Number of Units	11,704	5,051	1,369	131.7	31.4
Nonresidential					
Commercial ($000)	135,949	171,786	27,395	-20.9	137.8
Industrial ($000)	62,320	32,024	396	94.6	-69.1
Institutional ($000)	33,930	40,932	3,560	-17.1	82.0
Nonbuilding					
Streets and Highways ($000)	43,661	41,482	147	5.3	-93.9
All Other Nonbuilding ($000)	9,284	7,087	769	31.0	121.6
Total Construction ($000)	1,133,113	905,240	95,210	25.2	42.7
Retail Trade ($000)					
Food	1,491,667	1,535,146	121,762	-2.8	-7.8
Apparel	194,080	331,224	16,911	-41.4	4.9
General Merchandise	735,184	767,881	68,048	-4.2	1.3
Furniture	265,548	268,829	26,541	-1.2	10.3
Lumber	265,208	237,839	25,611	11.5	17.0
Auto Dealers	1,205,510	1,371,919	132,196	-12.1	3.8
Service Stations	244,864	229,039	24,848	6.9	2.2
All Other	681,497	518,072	62,294	31.5	0.0
Total	5,083,558	5,259,949	478,211	-3.4	0.1
TULSA SMSA					
Employment (Number)[a]					
Labor Force	352,945	353,191	358,200	-0.1	0.2
Total Employment	319,918	332,127	326,700	-3.7	0.6
Unemployment Rate (%)	9.3	5.9	8.8	—	—
Mortgage Loans Made ($000)[b]	312,200	177,300	22,000	76.1	14.0
Bank Deposits ($000,000)[c]					
Demand Deposits	NA	NA	772	NA	0.2
Time and Savings Deposits	NA	NA	1,806	NA	1.0
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	243,544	173,970	15,849	40.0	1.4
Number of Units	4,647	3,277	301	41.8	4.5
Residential—Multi Family					
Dollar Value ($000)	177,887	109,851	12,367	61.9	12.9
Number of Units	6,751	4,137	431	63.2	5.4
Nonresidential					
Commercial ($000)	135,864	254,999	26,408	-46.7	-15.8
Industrial ($000)	13,108	21,456	673	-38.9	-80.5
Institutional ($000)	14,427	27,167	797	-46.9	-34.5
Nonbuilding					
Streets and Highways ($000)	25,382	40,415	4,352	-37.2	15.6
All Other Nonbuilding ($000)	4,807	5,751	461	-16.4	-13.5
Total Construction ($000)	615,020	633,609	60,908	-2.9	-9.0
Retail Trade ($000)					
Food	1,077,925	1,116,034	104,768	-3.4	7.7
Apparel	172,312	211,396	14,880	-18.5	-2.1
General Merchandise	323,902	331,477	29,104	-2.3	2.3
Furniture	189,094	190,181	17,885	-0.6	-4.1
Lumber	167,589	149,502	15,500	12.1	16.9
Auto Dealers	892,924	1,010,334	97,615	-11.6	3.9
Service Stations	200,734	187,764	20,372	6.9	2.3
All Other	433,233	379,688	35,881	14.1	-0.6
Total	3,457,713	3,575,853	336,005	-3.3	4.1

NOTE: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
[b]By savings and loan associations.
[c]Total deposits of the Tenth District Federal Reserve Member Banks; savings includes all types of NOW accounts.

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BUSINESS HIGHLIGHTS

by
*Neil J. Dikeman, Jr.**

RECENT PATTERNS

Economic conditions in Oklahoma during the last half of 1983 can be generally described as a period of slow but consistent recovery from the combined effects of the recession and the decline in natural gas production for most sectors of the economy with only natural gas production and agriculture remaining at extremely low levels of activity by year's end. The results of the upturn in the state's economic activity since July 1983 are:

- Retail sales totaled nearly $15.6 billion which was a decline of 4 percent from the 1982 level, whereas, the total dollar volume of sales for the first six months of 1983 was 7.4 percent below the volume for the same period of 1982.
- Personal income in the state (in current dollars) at year's end totaled more than $36 billion—an increase of 7 percent over the total for 1982, compared with only a 5.7 percent gain during the first half of the year over the same period in 1982.
- Preliminary data indicate that total employment in the state averaged 1,370,000 jobs which was 1 percent below the 1982 average but, at the end of the first six months, the average was 3.7 percent less than in during the first half of 1982.
- Despite sizeable decreases in residential construction during the last half of the year, the dollar volume of total construction activity totaled $2.4 billion and exceeded that of 1982 by 12.7 percent.
- Final benchmark data indicated that the unemployment rate for the year averaged 9.0 percent. This represents an upward revision from the preliminary rate of 8.3 percent reported earlier.
- Crude oil production continued the upward trend begun in 1976 and totaled more than 162 million barrels during 1983—an increase of 0.7 percent over 1982.
- Preliminary estimates suggest that natural gas production declined to 1.6 trillion cubic feet during the year which is about 13 percent less than in 1982.

The effects of the recent recession and the decline in the natural gas industry on Oklahoma's economy noted earlier have tended to divert the attention of most analysts from the very real, long standing problems faced by Oklahoma's farm sector. These problems deserve special notice because those economic and psychological forces which tend to control the business cycle are less effective in solving the problems of agriculture due to such external influences on agriculture as weather and international politics. In essence, these factors have, for the most part, prevented the free market system from operating on the markets of most if not all farm products. In short, the supply-demand price setting mechanism which is so important to our economic system has been overridden in the farm sector primarily by government policies and to a lesser extent by weather conditions and as a result, the real value of farm production has eroded rapidly during the past decade at least.

Consider first that Oklahoma wheat, the average price of which was $3.95 per bushel in 1974, declined almost continuously during the ensuing years and reached an annual average price of $3.47 per bushel in 1983. This decline occurred during a period when the Consumer Price Index was rising from 161.2 in 1974 to 303.5 by the end of 1983 (note: 1967 = 100.00). Thus, not only did the Oklahoma farmer receive less money for the wheat harvested in 1983 than was the case in 1974 but the purchasing power of that reduced income was further constrained by the decline in purchasing power of that income. As a result of the increase in consumer prices, the real value of wheat in 1983 was only $1.71 per bushel in terms of 1974 dollars. While wheat is an extreme case it nontheless vividly depicts the extent to which the external, non market forces on impact on the ability of the Oklahoma farmer to operate profitably. Even those price increases which were experienced by some commodities were not sufficient to off-set the rise in consumer prices during the period (see Table 1).

The end result of the continuing erosion of income accuring to the farm sector has been a decline of from 3.6 percent in 1974 to 1.9 percent in 1983 in the contribution to the total personal income received by Oklahoman's attributable to the farming industry as shown in Table 2.

TABLE 1

Actual and Deflated Prices of Selected Farm Products Grown and Sold by Oklahoma Farmers During Selected Years 1974-1983[1]

		Years									
		1974		1975		1981		1982		1983	
Products	Price/Unit	Actual	Deflated	Actual	Deflated	Actual	Deflated	Actual	Deflated	Actual	Deflated
Wheat	$/bu	3.95	3.95	3.43	3.14	3.92	2.12	3.58	1.83	3.47	1.70
Grain Sorghums	$/bu	5.11	5.11	4.21	3.86	4.84	2.62	4.31	2.20	4.99	2.47
All Hay	$/ton	50.00	50.00	45.50	41.70	72.04	39.06	57.92	29.60	62.00	30.65
Cotton	$/pound	.299	.299	.472	.433	.626	.339	.432	.221	.537	.265
Peanuts	$/pound	.172	.172	.192	.176	.298	.162	.228	.116	.264	.130
Beef Cattle	$/cwt	33.60	33.60	30.00	27.50	57.36	31.11	54.60	27.90	52.70	26.05
Calves	$/cwt	38.10	38.10	27.90	25.57	63.38	34.37	59.33	30.32	61.03	30.16
Wholesale Milk	$/cwt	9.15	9.15	9.10	8.34	14.18	7.69	14.16	7.24	13.76	6.8

Source: Actual prices, Oklahoma Crop and Livestock Reporting Service, U.S. Department of Agriculture.

[1]Deflated prices are reported in 1974 dollar equivalents. All prices deflated by the Consumer Price Index (1967 = 100).

TABLE 2

Farm Income as a Percent of Total Personal Income Received in Oklahoma for Selected Years 1974-1983

Year	Farm Personal Income ($ Millions)	Farm Income as a Percent of Total Personal Income
1974	469	3.6
1975	410	2.8
1981	585	1.8
1982	705	1.9
1983	733	1.9

Source: Bureau of Economic Analysis, U.S. Department of Commerce.

OUTLOOK

Most indicators, provide the bases for an optimistic outlook for certain sectors of Oklahoma's economy. Assuming that inflation remains under some reasonable control and that interest rates remain at or near current levels significant gains can be expected in nearly all nonagricultural sectors of the economy during 1984.

- Retail sales should increase by at least 3 percent during the year to more than $16.0 billion.
- The labor force should continue to increase to a monthly average of 1.5 million persons—an increase of 2 percent during the year.
- Average monthly employment should exceed 1.4 million persons in 1984 which represents a gain of about 2.5 percent.
- The revised unemployment rate should decline to between 6 and 7 percent during the year averaging about 6.7 percent monthly.
- Personal income (in constant dollars) should experience an increase of about 6 percent during 1984 to an annual total of $38.8 billion. This increase should raise real purchasing power by between 3 and 4 percent.
- Crude oil production is expected to remain at or near the 1983 level of 162.5 million barrels but could duplicate the 1983 gain of 0.7 percent thereby reaching nearly 164 million barrels.
- On the basis of recent monthly decreases in several segments of the construction industry, the total dollar volume of construction activity in 1984 should remain at or near 1983 levels. Current estimates suggest that total construction activity could increase fractionally to $2.5 billion during 1984.
- Natural gas production is expected to continue to decline although at a reduced rate. Given the constraints placed on natural gas sales and markets, a decrease of 3 percent from the 1983 level of 1.6 trillion cubic feet is not unlikely during 1984.

There is some indication that the market outlook for selected farm products may recover slightly during 1984 as the prices of grain sorghums, all hay, cotton lint and peanuts each experienced price increases which were greater than the rate of inflation. The outlook for prices of other key products such as wheat, beef cattle, calves, and wholesale milk show little evidence of reversing the downward trends in prices which have prevailed in recent years.

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SUMMARY OF INDICATORS

Category	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,051	2,850	3,212	7.0	0.9
Adjusted for CPI ($000,000)	1022.1	985.8	1058.3	3.7	0.8
Crude Oil Production (000 bbl)[b]	147,187	146,117	13,993	0.7	5.2
Industrial Power Sales (000,000 Kwh)[c]	7,739	7,582	640	2.1	-5.3
Total Bank Deposits ($000,000)[d]					
Demand	NA	NA	7,517	NA	2.6
Savings[e]	NA	NA	23,507	NA	0.2
Savings and Loan Associations ($000,000)					
Assets	7,832	6,851	8,326	14.3	1.4
New Mortgage Loans Made	1,510	804	138	87.8	26.6

[a] Includes revisions.
[b] 11 months and November data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve Member Banks.
[e] Includes NOW Accounts.

RETAIL TRADE IN SELECTED CITIES
($000)

Cities	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
Ada	158,599	166,220	13,422	-4.6	-2.1
Altus	136,610	144,536	11,613	-5.5	-0.8
Alva	45,970	50,705	3,816	-9.3	-1.5
Anadarko	51,015	58,654	4,229	-13.0	-0.9
Ardmore	213,707	225,689	17,048	-5.3	-7.7
Bartlesville	309,013	346,096	25,094	-10.7	-11.0
Blackwell	39,217	41,640	3,141	-5.8	-9.1
Broken Arrow	204,013	192,178	16,186	6.2	-8.0
Chickasha	130,832	158,211	11,202	-17.3	-0.2
Clinton	80,479	109,003	6,425	-26.2	-9.0
Cushing	61,498	59,599	6,095	3.2	-1.3
Del City	120,396	123,915	10,056	-2.8	-1.6
Duncan	192,432	217,665	16,159	-11.6	-5.4
Durant	81,345	83,585	6,953	-2.7	-3.8
Edmond	290,888	270,969	22,877	7.4	-11.0
Elk City	71,694	112,605	5,562	-36.3	-8.4
El Reno	94,081	103,620	7,337	-9.2	-11.9
Guthrie	54,698	52,201	4,353	4.8	-7.6
Guymon	48,887	55,962	3,943	-12.6	-5.9
Henryetta	52,201	53,179	4,361	-1.8	-5.5
Hobart	30,575	34,517	2,438	-11.4	-9.3
Holdenville	26,221	29,104	2,227	-10.0	-7.2
Hugo	38,865	42,728	3,112	-9.0	-10.2
Idabel	51,076	56,098	3,954	-9.0	-15.5
Lawton	426,028	440,003	35,687	-3.2	-3.0
McAlester	155,064	162,020	12,226	-4.3	-12.9
Miami	105,233	107,970	8,811	-2.5	-6.8
Midwest City	380,325	394,779	33,193	-3.7	-1.6
Norman	452,780	448,016	36,263	1.1	-5.8
Oklahoma City	3,202,566	3,411,032	262,615	-6.1	-4.7
Okmulgee	71,832	81,653	5,415	-12.0	-12.0
Pauls Valley	50,434	51,353	4,706	-2.0	-4.2
Pawhuska	28,100	29,760	2,435	-5.6	-9.0
Ponca City	183,794	191,797	15,010	-4.2	-6.2
Poteau	51,099	56,237	3,914	-9.1	-14.4
Sand Springs	113,655	114,930	9,128	-1.1	-4.2
Sapulpa	97,661	98,625	8,189	-1.0	-10.7
Seminole	64,206	64,531	4,817	-1.0	-18.5
Shawnee	194,860	198,387	16,332	-2.0	-4.0
Stillwater	181,270	183,328	15,153	-1.1	-6.2
Tahlequah	80,826	78,399	6,582	3.1	-4.6
Tulsa	2,757,919	2,876,157	236,599	-4.1	-6.2
Watonga	26,429	30,252	2,180	-12.6	-5.8
Wewoka	20,105	25,008	1,579	-19.6	-8.6
Woodward	128,602	167,031	9,382	-23.0	-12.5
Total Selected Cities	11,357,100	11,999,947	941,819	-5.4	-6.0

Note: All retail trade data are seasonally adjusted.

SELECTED ECONOMIC INDICATORS

Category	12 Mos. '83	12 Mos. '82	Dec.'83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
RETAIL TRADE ($000)					
Durable Goods[a]	5,895,863	6,392,017	487,885	-7.8	-12.6
Auto Dealers	3,749,033	4,232,862	316,805	-11.4	-15.5
Accessory Dealers	473,103	503,798	42,369	-6.1	0.1
Total Automotive	4,222,136	4,736,660	359,174	-10.9	-13.9
Furniture	424,494	440,810	33,730	-3.7	-6.5
Household Appliances	258,777	268,998	22,346	-3.8	-6.9
Total Furniture and Appliances	683,271	709,808	56,076	-3.7	-6.6
Lumber and Building Materials	739,511	706,621	53,308	4.7	-16.8
Hardware Stores	71,863	74,803	6,260	-4.0	2.2
Total Lumber, Building Materials & Hardware	811,374	781,427	59,568	3.8	-15.1
Nondurable Goods[a]	9,666,445	9,813,727	841,614	-1.5	1.7
Apparel	883,837	975,561	72,213	-9.4	2.2
Drug Stores	176,310	157,973	14,960	11.6	4.9
Eating and Drinking Places	1,470,459	1,418,773	120,167	3.7	-3.0
Food Group	3,630,930	3,749,449	306,336	-3.2	5.1
Service Stations	945,078	882,526	80,896	7.1	-7.1
Department Stores, Mail Order Houses and Variety Stores	1,985,005	1,911,194	178,015	3.9	4.4
Total Retail Trade	15,562,308	16,205,744	1,329,499	-4.0	-4.7
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	1,003,454	802,529	55,357	25.0	-25.0
Number of Units	17,982	14,200	973	26.6	-24.6
Residential—Multi Family					
Dollar Value ($000)	591,928	437,684	17,817	35.2	-50.4
Number of Units	22,307	14,456	613	54.3	-69.3
Nonresidential					
Commercial ($000)	413,905	543,319	49,255	-23.8	-22.7
Industrial ($000)	96,290	81,493	3,249	18.2	165.4
Institutional ($000)	102,225	97,591	22,664	4.7	215.7
Nonbuilding					
Streets and Highways ($000)	186,720	161,686	2,394	15.5	-83.0
All Other Nonbuilding ($000)	17,399	16,372	790	6.3	-43.7
Total Construction ($000)	2,411,921	2,140,674	151,526	12.7	-23.0
EMPLOYMENT TRENDS					
Total Labor Force (000)[c]	1,496	1,467	1,512	2.0	-0.7
Total Employment (000)	1,370	1,384	1,397	-1.0	-0.2
Agriculture (000)	51	52	43	-2.0	-6.5
Nonagriculture (000)	1,319	1,332	1,354	-1.0	0.0
Unemployment Rate (%)	9.0	5.7	7.1	—	—
Manufacturing (000)	170	183	173	-7.1	0.0
Government (000)	244	238	246	2.5	0.0
Contract Construction (000)	51	57	48	-10.5	-4.0
Services (000)	227	219	227	3.7	0.0
Retail Trade (000)	219	215	227	1.9	2.0
Average Weekly Hours					
Manufacturing (Per Worker)	41	40	41	2.5	-2.4
Average Weekly Earnings					
Manufacturing ($ Per Worker)	372	344	390	8.1	-2.7
Contract Construction ($ Per Worker)	424	431	433	-1.6	4.3
Retail Trade ($ Per Worker)	219	214	226	2.3	4.6

Note: All retail trade data are seasonally adjusted. 1982 drug store sales do not include sales of prescription drugs.

[a] Totals include data for categories not shown in the table.

[b] Includes revisions in some previous months.

[c] Civilian Labor Force.

OKLAHOMA CITY SMSA

Category	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
Employment (Number)					
Labor Force	469,783	453,950	479,200	3.5	-0.5
Total Employment	440,617	433,642	452,000	1.6	0.0
Agriculture	4,758	4,817	4,000	-1.2	-7.0
Nonagriculture	435,859	428,825	448,000	1.6	0.0
Manufacturing	54,208	51,625	57,900	5.0	0.5
Government	93,083	91,658	94,100	1.6	0.2
Wholesale and Retail Trade	114,442	110,533	118,800	3.5	1.5
Unemployment Rate (%)	6.2	4.5	5.7	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	392.00	352.30	409.63	11.3	-7.7
Industrial Power Sales (000 Kwh)	1,140,863	1,080,574	97,474	5.6	-2.0
Mortgage Loans Made ($000)[a]	333,745	181,100	14,845	84.3	-55.2
Bank Deposits ($000,000)[b]					
Demand Deposits	NA	NA	1,116	NA	3.1
Time and Savings Deposits	NA	NA	2,411	NA	-4.3
Air Transportation					
Passengers Enplaning (Number)	1,288,170	1,274,765	118,207	1.1	7.6
Passengers Deplaning (Number)	1,296,558	1,254,899	112,040	3.3	3.2
Freight Enplaning (Tons)	4,785	4,189	398	14.2	7.9
Freight Deplaning (Tons)	12,425	7,577	1,289	64.0	-13.3
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	560,092	448,126	36,688	25.0	-16.4
Number of Units	9,764	7,559	629	29.2	-16.6
Residential—Multi Family					
Dollar Value ($000)	327,621	219,659	3,055	49.1	-84.0
Number of Units	11,812	6,068	103	94.7	-92.1
Nonresidential					
Commercial ($000)	151,568	183,471	15,619	-17.4	-43.0
Industrial ($000)	64,345	34,871	2,025	84.5	411.4
Institutional ($000)	36,347	41,353	2,417	-12.1	-32.1
Nonbuilding					
Streets and Highways ($000)	43,726	43,122	64	1.4	-56.5
All Other Nonbuilding ($000)	9,579	7,368	296	30.0	-61.5
Total Construction ($000)	1,193,273	977,970	60,164	22.0	-36.8
Retail Trade ($000)					
Food	1,623,135	1,671,654	130,778	-2.9	7.2
Apparel	211,785	350,518	17,388	-39.6	2.5
General Merchandise	808,078	817,917	70,542	-1.2	2.7
Furniture	290,578	294,869	25,040	-1.5	-6.1
Lumber	285,233	260,236	20,571	9.6	-18.2
Auto Dealers	1,308,413	1,477,268	110,565	-11.4	-15.5
Service Stations	267,162	249,242	22,863	7.2	-7.0
All Other	740,082	558,666	61,215	32.5	-1.7
Total	5,534,466	5,680,370	458,962	-2.6	-3.8

NOTE: All retail trade data are seasonally adjusted.

E = exceeds 600 percent.

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks. Savings include NOW Accounts.

[c] Includes revisions in some previous months.

TULSA SMSA

Category	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
Employment (Number)					
Labor Force	353,292	352,767	356,400	0.2	-0.7
Total Employment	320,433	331,283	325,900	-3.3	-0.3
Agriculture	4,092	4,075	4,100	0.4	0.0
Nonagriculture	316,341	327,208	321,800	-3.3	0.9
Manufacturing	54,858	63,000	54,200	-12.9	-0.2
Government	34,208	34,258	34,300	-0.2	-0.1
Wholesale and Retail Trade	72,567	73,367	74,000	-0.1	0.1
Unemployment Rate (%)	9.3	6.1	8.6	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	398.86	404.06	420.04	-1.3	-0.1
Industrial Power Sales (000 Kwh)	1,710,329	1,764,678	145,112	-3.1	-4.1
Mortgage Loans Made ($000)[a]	329,026	198,100	16,826	66.1	-23.5
Bank Deposits ($000,000)[b]					
Demand Deposits	NA	NA	803	NA	4.2
Time and Savings Deposits	NA	NA	1,820	NA	0.8
Air Transportation					
Passengers Enplaning (Number)	1,272,961	1,270,062	110,500	2.3	7.5
Passengers Deplaning (Number)	1,287,673	1,278,615	106,684	0.7	2.5
Freight (Tons)	10,343	9,939	803	4.1	-17.1
Water Transportation					
Tulsa Port of Catoosa					
Tons In	422,185	390,628	22,680	8.1	-50.1
Tons Out	966,685	1,215,728	78,163	-20.5	-7.1
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	252,235	194,974	8,691	29.4	-45.2
Number of Units	4,812	3,700	165	30.1	-45.2
Residential—Multi Family					
Dollar Value ($000)	188,076	149,379	10,190	25.9	-17.6
Number of Units	7,099	5,547	348	28.0	-19.3
Nonresidential					
Commercial ($000)	162,619	261,684	26,755	-37.9	1.3
Industrial ($000)	13,893	21,551	785	-35.5	16.8
Institutional ($000)	14,744	29,251	317	-50.0	-60.2
Nonbuilding					
Streets and Highways ($000)	25,382	43,836	0	-42.1	—
All Other Nonbuilding ($000)	5,179	6,397	371	-19.0	-19.5
Total Construction	662,128	707,072	47,109	-6.4	-22.7
Retail Trade ($000)					
Food	1,186,857	1,217,182	107,545	-2.5	1.5
Apparel	187,570	227,098	15,203	-17.4	1.9
General Merchandise	352,919	360,593	28,901	-2.1	-1.0
Furniture	207,491	206,400	18,338	0.5	2.5
Lumber	180,260	163,291	13,010	10.4	-14.9
Auto Dealers	968,913	1,088,064	81,714	-11.0	-15.4
Service Stations	219,016	204,327	18,744	7.2	-7.0
All Other	469,143	411,621	36,823	14.0	2.6
Total	3,772,169	3,878,576	320,278	-2.7	-4.7

Note: All retail trade data are seasonally adjusted.

[a]By savings and loan associations.

[b]Total deposits of the Tenth District Federal Reserve Member Banks. Savings include NOW accounts.

[c]Includes revisions in some previous months.

ENID AND LAWTON SMSA

Category	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
ENID SMSA					
Employment (Number)					
Labor Force	31,215	31,263	31,225	-0.2	-1.6
Total Employment	28,992	29,692	29,400	-2.4	-0.5
Agriculture	1,138	1,144	950	-1.0	-7.3
Nonagriculture	27,854	28,548	28,450	-2.4	-0.3
Manufacturing	2,273	2,556	2,275	-11.1	0.0
Wholesale and Retail Trade	7,735	7,713	8,025	0.3	2.6
Unemployment Rate (%)	7.3	5.0	5.8	—	—
Industrial Power Sales (000 Kwh)	570,231	509,045	48,925	12.0	-9.5
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	28,229	24,477	1,262	15.3	-9.3
Number of Units	359	312	14	15.1	-12.5
Residential—Multi Family					
Dollar Value ($000)	4,710	5,831	0	-19.2	—
Number of Units	148	174	0	-14.9	—
Nonresidential					
Commercial ($000)	16,601	10,079	19	64.7	-98.2
Industrial ($000)	321	1,564	0	-79.5	0.0
Institutional ($000)	1,166	2,894	0	-59.7	0.0
Nonbuilding					
Streets and Highways ($000)	4,480	690	88	549.3	—
All Other Nonbuilding ($000)	154	773	21	-80.1	E
Total Construction ($000)	55,661	46,308	1,390	20.2	-46.0
Retail Trade ($000)					
Food	85,016	82,634	7,472	2.9	3.4
Apparel	24,969	29,448	1,702	-15.2	0.0
General Merchandise	48,166	53,153	3,803	-9.4	-4.4
Furniture	17,375	20,909	1,381	-16.9	1.1
Lumber	26,343	27,136	1,199	-2.9	-47.7
Auto Dealers	101,222	114,305	8,552	-11.4	-15.4
Service Stations	18,881	17,615	1,617	7.2	-7.0
All Other	72,244	77,294	5,646	-6.5	-15.2
Total	394,216	422,494	31,372	-6.7	-10.6
LAWTON SMSA					
Employment (Number)					
Labor Force	35,544	34,956	36,125	1.7	-0.6
Total Employment	33,246	33,206	33,700	0.1	-0.3
Agriculture	838	829	675	0.1	-29.0
Nonagriculture	32,408	32,377	33,025	0.1	0.5
Manufacturing	3,179	3,138	3,200	1.3	0.8
Government	10,460	10,513	10,600	-0.5	0.5
Wholesale and Retail Trade	7,471	7,558	7,650	-1.2	2.0
Unemployment Rate (%)	6.8	4.9	6.7	—	—
Industrial Power Sales (000 Kwh)	143,003	153,272	12,816	-6.7	9.2
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	35,696	11,485	1,244	210.8	-31.3
Number of Units	705	262	25	169.1	-21.9
Residential—Multi Family					
Dollar Value ($000)	7,103	6,744	2,430	5.3	36.5
Number of Units	391	360	83	8.6	1.2
Nonresidential					
Commercial ($000)	8,554	8,097	2,947	5.6	E
Industrial ($000)	1,251	2,193	55	-43.0	—
Institutional ($000)	100	225	0	-55.6	0.0
Nonbuilding					
Streets and Highways ($000)	2,967	1,568	1,966	89.2	—
All Other Nonbuilding ($000)	0	2	0	—	0.0
Total Construction ($000)	55,671	30,314	8,642	83.6	140.6
Retail Trade ($000)					
Food	142,418	146,318	12,016	-2.7	2.2
Apparel	17,696	18,577	1,415	-4.7	-1.5
General Merchandise	71,905	75,226	5,898	-4.4	-0.2
Furniture	26,281	25,435	2,197	3.3	-11.7
Lumber	20,474	17,610	1,569	16.3	-9.8
Auto Dealers	138,712	156,641	11,717	-11.4	-15.5
Service Stations	24,577	22,897	2,135	7.3	-6.7
All Other	31,632	25,477	2,148	24.2	-13.5
Total	473,695	488,181	39,095	-3.0	-6.7

Note: All retail trade data are seasonally adjusted.

E = exceeds 600 percent.

[a]Includes revisions in some previous months.

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MUSKOGEE MA

Category	12 Mos. '83	12 Mos. '82	Dec. '83	Percentage Change 12 Mos. '83/'82	Percentage Change Dec./Nov. '83
Employment (Number)					
Labor Force	27,979	27,502	28,800	1.7	1.4
Total Employment	24,945	25,259	25,300	-1.2	0.1
Unemployment Rate (%)	10.9	8.2	12.2	—	—
Industrial Power Sales (000 Kwh)	196,606	213,610	14,990	-8.0	-12.3
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	8,802	2,683	372	228.0	-71.1
Number of Units	174	43	7	304.7	-70.8
Residential– Multi Family					
Dollar Value ($000)	7,686	179	450	E	—
Number of Units	318	8	24	E	—
Nonresidential					
Commercial ($000)	6,990	1,624	74	330.4	-95.5
Industrial ($000)	4,420	2,531	120	74.6	—
Institutional ($000)	2,463	401	0	514.2	—
Nonbuilding					
Streets and Highways ($000)	322	5,724	0	-94.4	—
All Other Nonbuilding ($000)	65	61	42	6.6	—
Total Construction ($000)	30,748	13,203	1,058	132.9	-66.9
Retail Trade ($000)					
Food	102,897	102,441	8,986	0.4	3.0
Apparel	15,969	19,169	1,146	-16.7	-6.0
General Merchandise	36,127	35,469	2,864	1.9	1.7
Furniture	11,599	10,423	1,013	11.3	8.9
Lumber	11,409	10,612	984	7.5	10.4
Auto Dealers	81,730	92,274	6,906	-11.4	-15.5
Service Stations	20,769	19,391	1,778	7.1	-7.0
All Other	42,504	32,075	3,584	32.5	-0.6
Total	323,004	321,854	27,261	-0.4	-3.8

Note: All retail trade data are seasonally adjusted.

[a]Includes revisions in some previous months.

E = exceeds 600 percent.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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